

# Public Employees' Retirement Board

## May 8, 2014

**Topic:**        **Approve the addition of Great-West Advisory Services and make them available to PERS-DCRP and 457(b) participants.**

EIAC recommends making the Great-West's suite of advisory services available to PERS-DCRP and 457(b) participants effective 7/1/2014.

Advisory Services provides participants with additional tools to help them reach their retirement goals including; on-line investment guidance, online investment advice, tools to project retirement income, and the ability to participate in a managed account service, at their expense, if they choose.

This suite of services will give participants access to professional advice within the plan at no or low cost. All Advise Services, except Managed Accounts, are provided to plan participants as no cost under the new provisions of the Great-West contract, as detailed in their RFP response. Managed Account services are available to participants if they elect (opt-in) to participate for an annual basis point fee depending on their account balance.

Managed Account Cost Schedule:

Account Balance	Basis Point Fee
First \$100,000	45
From \$100,000 to \$250,000	35
From \$250,000 to \$400,000	25
Above \$400,000	15

An education and training plan will be developed between MPERA and GW staff to educate participants on the new services after 7/1/2014.

### **EIAC & Staff Recommendation:**

Add Great-West Advisory Service to PERS-DCRP & 457(b) the plans.

### **Board Motion:**

☐ Approve EIAC's recommendation to add Great-West Advisory services to the DCRP and 457(b) plans.

**Or**

☐ Board pleasure

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Moved by

Second

Vote